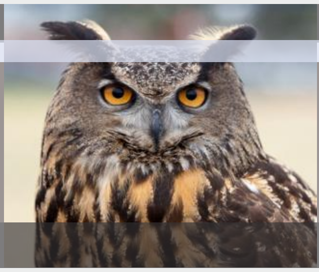
Owl Rock

CAPITAL CORPORATION II

3Q 2020



A Private Credit Strategy Seeking Income Potential

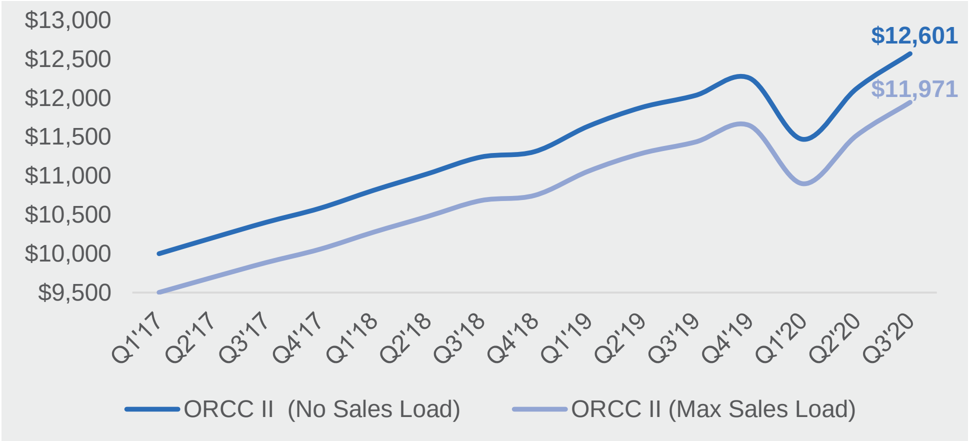
Owl Rock Capital Corporation II (“ORCC II”) is a private credit strategy structured as a non-traded business development company[1] that offers the potential to generate income by originating loans to, and making debt investments in, middle market companies. ORCC II is managed by Owl Rock Capital Advisors.

ANNUALIZED DISTRIBUTION RATE[2]

Advisory	**6.9%**
Brokerage	**6.5%**

Please see footnotes #2 and #3 on page 4 for information about ORCC II’s annualized distribution rate and total return.

GROWTH OF $10,000 INVESTMENT[3]



TOTAL SHAREHOLDER RETURNS[3,4]

Without Sales Charge						With Maximum Sales Charge
YTD	Last Twelve Months	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception	Cumulative Since Inception	Cumulative Since Inception
2.8%	4.1%	7.0%	N/A	7.4%	26.0%	19.7%

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. Only a prospectus for Owl Rock Capital Corporation II can make such an offer. This material is authorized only when it is accompanied or preceded by the Owl Rock Capital Corporation II prospectus. Neither the SEC, the Attorney General of the State of New York nor any state securities commission has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities are offered through Owl Rock Capital Securities LLC, member of FINRA/SIPC, as Dealer Manager.

Owl Rock is a leading direct lending platform with:

$23.7B

ASSETS UNDER MANAGEMENT[5]

Leveraging Owl Rock’s institutional backing and deep relationships in the private equity market, ORCC II’s current portfolio consists of:

$1.9B

TOTAL ASSET VALUE[6]

105

PORTFOLIO COMPANIES

All data as of 9/30/20 unless otherwise noted.

This material is not complete without the attached Important Information page.

Please see footnotes #1-6 on page 4

OWL ROCK
CAPITAL CORPORATION II

An Investment Methodology Designed for Changing Markets

Senior Secured Loans

Collateralized by a borrower's assets and have the highest payment priority in a borrower's capital structure[6, 7]

98%

Floating Rate Debt Investments

When interest rates rise, the interest rate on a floating rate loan also rises, which may provide investors with the potential for a higher income stream.[6, 8]

97%

Middle Market Businesses

ORCC II's borrowers are middle market businesses with a weighted average annual revenue of $542 million.[6, 9]

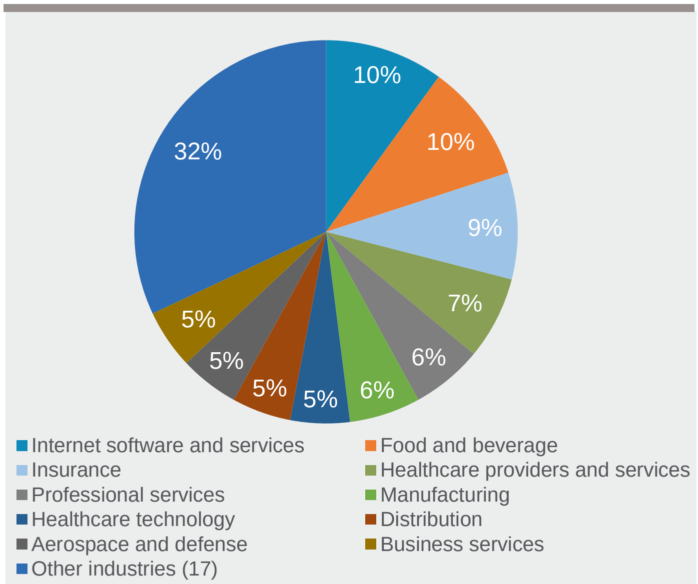
$542M

7. Collateral securing any loan may lose some or all of its value over time, which could have adverse consequences on ORCC II, including loss of principal.
8. Floating rate loans are subject to risk factors, including credit risk, liquidity risk and interest rate risk and floating rate loans can lose significant value. Percentage represents ORCC II's debt investments.

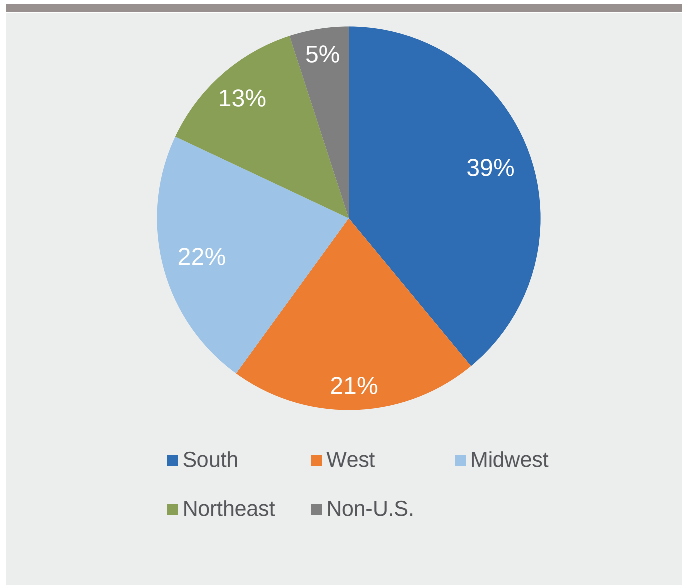
Please see footnote 6 on page 4 and footnote 9 on page 3.

A Diversified Portfolio That Seeks to Mitigate Risk

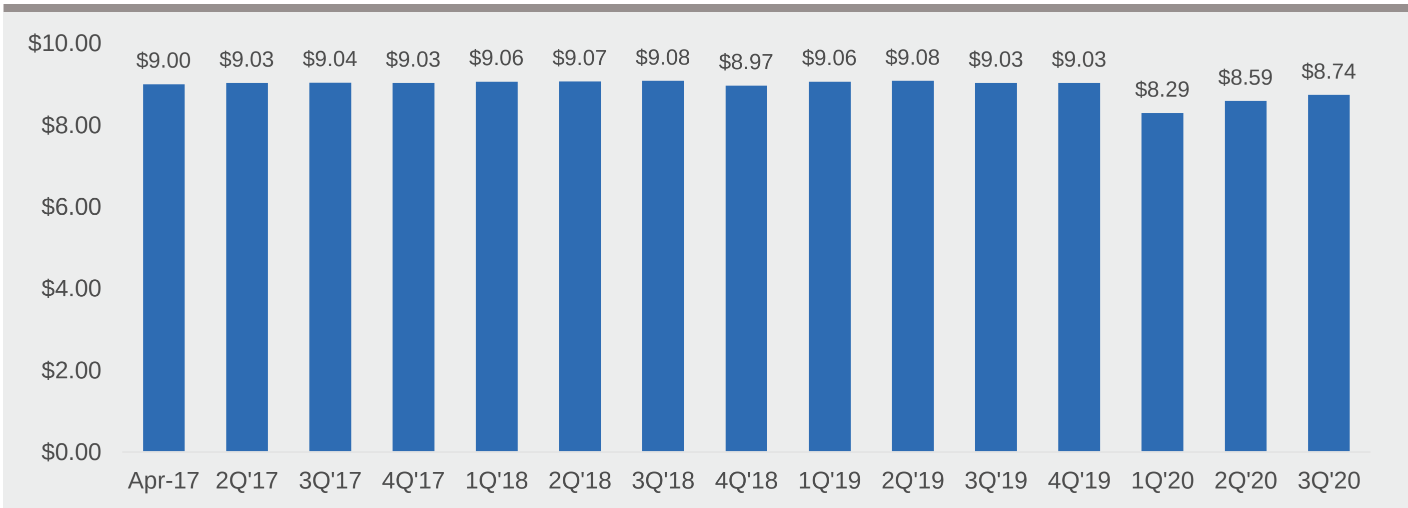
INDUSTRY DIVERSIFICATION[10]



GEOGRAPHIC DIVERSIFICATION



HISTORICAL NET ASSET VALUE PER SHARE



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For more information, please contact your Financial Advisor.

9. Refers to companies with EBITDA between $10 million and $250 million annually and/or annual revenue of $50 million to $2.5 billion at the time of investment. Investing in privately held middle market companies presents certain challenges and risks, including the lack of available information and the fact that these companies are often rated below investment grade by rating agencies or would be rated below investment grade if they were rated. Excludes certain investments that fall outside our typical borrower profile. Figure represents weighted averages of 95.7% of ORCC II's portfolio.

10. Other industries include 4% Buildings and real estate, 4% Consumer products, 4% Education, 4% Specialty retail, 4% Transportation, 2% Chemicals, 2% Advertising and media, 2% Financial services, 2% Containers and packaging, 2% Household products, 2% Oil and gas, 1% Automotive, 1% Leisure and entertainment, 1% Infrastructure and environmental services, <1% Telecommunications, <1% Energy equipment and services, <1% Human resource support services. Diversification will not guarantee profitability or protection against loss.

FOOTNOTES

1. Business development companies (BDCs) were created by Congress in 1980 to encourage the flow of capital to small- and medium-size American companies to help them grow. They provide investors with exposure to investments in predominantly private companies, which are typically difficult to access.
2. The distribution rate shown is calculated by annualizing the weekly declared distributions per share and dividing by the most recently published public offering price as of October 1, 2020. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on September 30, 2020, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 13.8% of the distributions paid would have come from offering proceeds. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled.
3. Past performance does not guarantee future results. Returns reflect reinvestment of distributions and the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. An investment in ORCC II is subject to a maximum upfront sales load of 5% of the offering price, which will reduce the amount of capital available for investment. Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables.
4. Compounded monthly
5. As of September 30, 2020. ("AUM") is calculated as the sum of the total assets managed, undrawn debt (at the product-level including amounts subject to certain types of restrictions) and uncalled committed equity capital (including commitments to products that have yet to commence their investment periods).
6. As of September 30, 2020. Based on fair value and shown net of unfunded commitment amounts. Fair value is determined in good faith by ORCC II's board of directors and reviewed by the Adviser's valuation committee. Valuations may change over time.

RISK FACTORS AND OTHER IMPORTANT INFORMATION

Past performance is not a guide to future results and is not indicative of expected realized returns. This presentation contains confidential and proprietary information regarding Owl Rock Capital Partners LP ("Owl Rock"), its affiliates and investment program, funds sponsored by Owl Rock (collectively the "Owl Rock Funds") as well as investment held by the Owl Rocks Funds. This presentation and the information contained in this presentation may not be reproduced or distributed to persons other than the recipient or its advisors, to the extent they are bound by a duty of confidentiality.

The views expressed and, except as otherwise indicated, the information provided are as of the report date and are subject to change, update, revision, verification and amendment, materially or otherwise, without notice, as market or other conditions change. Since these conditions can change frequently, there can be no assurance that the trends described herein will continue or that any forecasts are accurate. In addition, certain of the statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on the current views and assumptions of Owl Rock and involve known and unknown risks and uncertainties (including those discussed below) that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. These statements may be forward-looking by reason of context or identified by words such as "may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue" and other similar expressions. Neither Owl Rock, its affiliates, nor any of Owl Rock's or its affiliates' respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively the "Owl Rock Entities") is under any obligation to update or keep current the information contained in this document.

An investment in Owl Rock Capital Corporation II ("ORCC II" or "our", "we" or "us") is speculative and involves a high degree of risk, including the risk of a substantial loss of investment, as well as substantial fees and costs, all of which can impact an investor's return. The following are some of the risks involved in an investment in our common shares; however, an investor should carefully consider the fees and expenses and information found in the "Risk Factors" section of our prospectus before deciding to invest:

You should not expect to be able to sell your shares regardless of how we perform, and you should consider that you may not have access to the money you invest for an indefinite period of time. An investment in shares of our common stock is not suitable for you if you need access to the money you invest.

We do not intend to list our shares on any securities exchange for what may be a significant time after the first closing of this offering, and we do not expect a secondary market in our shares to develop. As a result, you may be unable to reduce your exposure in any market downturn. If you are able to sell your shares before a liquidity event is completed, you will likely receive less than your purchase price.

We have implemented a share repurchase program pursuant to which we intend to continue to conduct quarterly repurchases of a limited number of outstanding shares of our common stock. Our board of directors has complete discretion to determine whether we will engage in any share repurchase, and if so, the terms of such repurchase. We intend to limit the number of shares to be repurchased in each quarter to the lesser of

(a) 2.5% of the weighted average number of shares of our common stock outstanding in the prior 12-month period and (b) the number of shares we can repurchase with the proceeds we receive from the sale of shares of our common stock under our distribution reinvestment plan. While we intend to continue to conduct quarterly tender offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time.

Distributions on our common stock may exceed our taxable earnings and profits, particularly during the period before we have substantially invested the net proceeds from our public offering. Therefore, portions of the distributions that we pay may represent a return of capital to you. A return of capital is a return of a portion of your original investment in shares of our common stock. As a result, a return of capital will (i) lower your tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds we have for investment in portfolio companies. We have not established any limit on the extent to which we may use offering proceeds to fund distributions.

Distributions may also be funded in significant part, directly or indirectly, from (i) the waiver of certain investment advisory fees, that will not be subject to repayment to our Adviser and/or (ii) the deferral of certain investment advisory fees that may be subject to repayment to our Adviser and/or (iii) the reimbursement of certain operating expenses, that will be subject to repayment to our Adviser and its affiliates. Significant portions of distributions may not be based on investment performance. In the event distributions are funded from waivers and/or deferrals of fees and reimbursements by our affiliates, such funding may not continue in the future. If our affiliates do not agree to reimburse certain of our operating expenses or waive certain of their advisory fees, then significant portions of our distributions may come from offering proceeds or borrowings. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.

The payment of fees and expenses will reduce the funds available for investment, the net income generated, the funds available for distribution and the book value of the common shares. In addition, the fees and expenses paid will require investors to achieve a higher total net return in order to recover their initial investment. Please see ORCC II's prospectus for details regarding its fees and expenses.

We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

The Adviser and its affiliates face a number of conflicts with respect to us. Currently, the Adviser and its affiliates manage other investment entities, including Owl Rock Capital Corporation, and are not prohibited from raising money for and managing future investment entities that make the same types of investments as those we target. As a result, the time and resources that the Adviser devotes to us may be diverted. In addition, we may compete with any such investment entity also managed by the Adviser for the same investors and investment opportunities. Furthermore, the Adviser may face conflicts of interest with respect to services it may perform for companies in which we invest as it may receive fees in connection with such services that may not be shared with us.

The incentive fee payable by us to the Adviser may create an incentive for the Adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. We may be obligated to pay the Adviser incentive fees even if we incur a net loss due to a decline in the value of our portfolio and even if our earned interest income is not payable in cash.

The information provided above is not directed at any particular investor or category of investors and is provided solely as general information about our products and services to regulated financial intermediaries and to otherwise provide general investment education. No information contained herein should be regarded as a suggestion to engage in or refrain from any investment-related course of action as Owl Rock Capital Securities LLC, its affiliates, and Owl Rock Capital Corporation II are not undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity with respect to the materials presented herein.